

DEPARTMENT OF THE TREASURY

TREASURY



NEWS

OFFICE OF PUBLIC AFFAIRS • 1500 PENNSYLVANIA AVENUE, N.W. • WASHINGTON, D.C. • 20220 • (202) 622-2960

EMBARGOED FOR RELEASE AT 12 PM EDT
August 4, 1998

Hamilton Dix, Treasury (202) 622-2960
Bob Moore, Federal Reserve (202) 452-3215

TREASURY ANNOUNCES RELEASE DATE FOR REDESIGNED \$20 NOTE

Treasury Secretary Robert E. Rubin and Federal Reserve Board Chairman Alan Greenspan announced Tuesday the Series 1996 \$20 note will be issued starting Sept. 24, 1998. The new \$20 note contains improved security features to deter counterfeiting.

Secretary Rubin also announced Tuesday that many large retail companies have partnered with Treasury to help ensure a smooth transition to the new \$20 note, the first major redesign of the U.S. currency in almost 70 years. The retailers have agreed to educate their employees and customers by distributing posters to their outlets, training cashiers, offering pamphlets to the public, and including information about the new note in advertising circulars.

Like the Series 1996 \$100 and \$50 bills introduced since 1996, the new \$20 bill has a familiar appearance, since the size, color and historical subjects have not changed. It also incorporates several security features that have proved effective against would-be counterfeiters: a watermark; enhanced security thread; fine line printing patterns; color-shifting ink; and a larger, off-center portrait that is the most noticeable change in the overall architecture of the note. The new \$20 bill also includes a capability that will allow the development of technology to help the blind ascertain the denomination of their currency; the new \$20 and \$50 notes also have a large numeral on the back that make the notes easier for millions of Americans with low vision to read.

Since the \$20 bill is so widely used in daily commerce and most frequently dispensed by ATMs, broad nationwide recognition of the new note when it is introduced will be critical to a smooth transition. A comprehensive Treasury/Federal Reserve public education campaign includes outreach to major retailers, financial institutions and business organizations, constituency groups, news media, schools, and the general public; and partnerships with key industry leaders.

To date, nearly two million pamphlets and thousands of training videos and CD-Roms have been ordered by companies and business organizations contacted directly by Treasury, and a series of seminars in 20 different cities held jointly by the Federal Reserve and U.S. Secret Service drew more than 1,000 representatives of businesses nationwide. A number of companies have made significant commitments to educating their employees and their millions of customers about the new \$20 bill.

(more)

RR-2625

For press releases, speeches, public schedules and official biographies, call our 24-hour fax line at (202) 622-2040



With stores, branches and affiliates around the country, these are a few of the companies and organizations that have made extensive commitments to help ensure that information about the new \$20 note reaches their front-line cashiers and consumers:

- **Wal-Mart** will include a promotional ad in its Sept/Oct. circular reaching 84 million households; post signage at its 100,000 cash registers; include materials in its company-wide training; and host Treasury speakers at its August managers convention.
- **Supervalu** will feature the note on paper grocery bags; display posters in more than 3,000 stores; and offer pamphlets to customers.
- **Domino's Pizza Inc.** will train employees; and distribute information to all its franchisees.
- **Kroger Company, Inc.** will display tent cards and posters; include a \$20 ad in their circular; play Treasury's radio announcement; host authentications seminars for their cashiers and send training CD-Roms to its 155 stores; and enclose posters in all its employee paychecks.
- **Greyhound Bus Lines** will distribute posters and pamphlets to ticket agents and stations; and publish articles in all its internal publications.
- **Ace Hardware** will distribute posters, pamphlets and point-of-sale displays to all its stores.
- Many national associations are also actively participating in the education campaign, including: the **National Retail Federation** and **International Mass Retail Association**; **National Association of Chain Drug Stores**; **Food Marketing Institute**; and the **American Association of Retired Persons**.

On September 24, banks and other depository institutions will begin receiving the first shipments of new \$20 bills from Federal Reserve banks and branches around the country. The new notes will be available to customers in the days and weeks to follow as banks place and receive their currency orders. Some customers may not see the new \$20 bills for some time, since their depository institutions may already have a large supply of the older series notes. There will be no recall or devaluation of the older-series notes, which will be removed from circulation as they wear out and are replaced with the new bills.

Background materials on the new note are available through Treasury's interactive fax by calling (202) 622-2040 (request #1745 for a currency index) and on the Bureau of Engraving and Printing's website: www.moneyfactory.com.